INCA MINERALS LTD
ACN: 128 512 907

ASX ANNOUNCEMENT
ASX Code: ICG

17 July 2019+

MACAULEY CREEK PORPHYRY PROJECT ("MCP")

The ASX have queried some statements made in our releases on the Macaulay Creek Porphyry Project on 2 July and 15 July in respect of the disclosure requirements required by JORC (Joint Ore Reserves Committee).

The ASX is now satisfied with the attached response to these queries.

Yours sincerely

Malcolm Smartt
Company Secretary

The following additional information is provided in response to the ASX request;

1) As the recent Announcement is the first release about Macaulay Creek project, past drill hole co-ordinates are required under Listing Rule 5.7.2. Drill results from past explorers in the MCP area presented in this announcement have been compiled from publicly available data available through the Queensland Department of Natural Resources Mines and Energy QDEX database and from ASX announcements made by RMA Energy Ltd (ASX:RMT). Annexures A to C list all known details of drill holes undertaken by part explorers at the MCP. It is noted that these results have previously been released, not only in the 1 July 2019 ASX release from Inca but to the relevant Government Department by those companies that undertook the historical exploration. Nevertheless the full details of historical drill hole locations are provided at Annexures A to C;

2) A listing of all historical assay results and sample intervals, sourced from publicly available databases or ASX announcements is provided and as this has been procured as a cooper project, only those results above 4,000 ppm are shown. These results are shown as Annexures D to F;

3) Exploration results presented in this announcement have been compiled from publicly available sources including the Queensland Department of Natural Resources Mine and Energy QDEX database and ASX announcements by a previous explorer.

   Past results presented in this announcement include work undertaken by North Queensland Mining Pty Ltd in the 1990's and RMA Energy Ltd (ASX:RMT) from 2007-2015. Both companies completed percussion and reverse circulation drill programs over the MCP with enrichment of copper, lead, zinc, and silver demonstrated over significant areas and downhole lengths. While full reporting of results and analytical techniques by past explorers is not complete, the Company believes reproducibility of exploration results by different explorers is sufficient evidence of the reliable nature of past exploration results. This is further supported by the fact assaying was completed at two independent laboratories with comparable results being generated.

4) Airborne magnetic surveying undertaken by past explorers is presented in this announcement in Figure 5 is included to illustrate the prospective potential of the project. Poor reporting of data from this surveying by the explorer (RMA Energy Ltd) has inhibited full interpretation by the Company; however, magnetic targets mentioned in this announcement have been identified using sound and appropriate geological theory with similar magnetic features noted at a number of known porphyry deposits worldwide. Specific instrument and survey parameters are not known by the Company at this time.

The Appendix 1 in the Market Release of 1 July 2019 has been revised and attached again as Appendix 1 after Annexure F in this release.

Annexure A – Drill Hole Co-ordinates and relevant details

Company	Prospect	Hole_ID	GDA94_E	GDA94_N	RL_Regiona	Depth	Azimuth	Dip	Drilling_T
NQM	Prospecting Area	1	378686	7877845		24	250	-50	PERC
NQM	Prospecting Area	2	378699	7877847		24	247	-50	PERC
NQM	Prospecting Area	3	378680	7877858		27	235	-50	PERC
NQM	Prospecting Area	4	378694	7877861		27	200	-50	PERC
NQM	Prospecting Area	5	378715	7877871		30	200	-50	PERC
NQM	Prospecting Area	6	378695	7877828		29	350	-50	PERC
NQM	Prospecting Area	7	378695	7877828		37	350	-65	PERC
NQM	Prospecting Area	8	378705	7877830		24	350	-50	PERC
NQM	Prospecting Area	9	378722	7877798		14	180	-50	PERC
NQM	Prospecting Area	10	378722	7877798		33	180	-60	PERC
NQM	Prospecting Area	11	378730	7877797		33	180	-60	PERC
NQM	Prospecting Area	12	378747	7877792		30	190	-60	PERC
NQM	Mt Long	20	379091	7877410	491	34	160	-60	REVC
NQM	Mt Long	21	379091	7877431	404	30	160	-60	REVC
NQM	Mt Long	22	379110	7877474	405	30	198	-60	REVC
NQM	Windcan	23	380365	7877418	542	32	110	-60	REVC
NQM	Windcan	24	380369	7877401	542	32	115	-60	REVC
NQM	Windcan	25	380339	7877336	539	30	104	-60	REVC
NQM	Mt Long	26	379085	7877382	404	13	107	-60	REVC
NQM	Mt Long	27	379082	7877384	404	14	108	-60	REVC
NQM	Mt Long	28	379079	7877387	404	15	116	-60	REVC
NQM	Mt Long	29	379076	7877390	404	16	114	-60	REVC
NQM	Mt Long	30	379067	7877402	404	25	120	-60	REVC
NQM	Mt Long	31	379050	7877424	404	21	145	-60	REVC
NQM	JD Area	32	378537	7877393	391	33	320	-60	REVC
NQM	JD Area	33	378526	7877399	391	24	35	-60	REVC
NQM	Prospecting Area	34	378561	7877771	410	23	41	-60	REVC
NQM	Prospecting Area	35	378548	7877796	410	22	22	-60	REVC
NQM	Western	36	377639	7877934	370	31	220	-60	REVC
NQM	Western	37	377660	7877928	378	30	225	-60	REVC
NQM	Western	38	377668	7877942	378	31	232	-60	REVC
NQM	Western	39	377648	7877949	378	17	195	-60	REVC

Annexure B – Drill Hole Co-ordinates and relevant details (Cont)

Company	Prospect	Hole_ID	GDA94_E	GDA94_N	RL_Regiona	Depth	Azimuth	Dip	Drilling_T
NQM	The Tin	40	377922	7878698	383	16	39	-60	REVC
NQM	The Tin	41	377922	7878697	383	13	0	-90	REVC
NQM	The Tin	42	377917	7878703	374	10	40	-75	REVC
NQM	The Warren	43	377532	7878805	385	31	170	-60	REVC
NQM	The Warren	44	377539	7878802	385	16	192	-60	REVC
NQM	Copper Knob	45	379155	7877734	464	31	284	-60	REVC
NQM	Copper Knob	46	379160	7877734	464	31	311	-60	REVC
NQM	Copper Knob	47	379164	7877734	464	20	0	-90	REVC
NQM	Copper Knob	48	379169	7877734	464	20	298	-60	REVC
NQM	Copper Knob	49	379180	7877737	464	20	312	-60	REVC
NQM	Copper Knob	50	379183	7877736	464	13	330	-60	REVC
NQM	Breccia Knob	51	379322	7877630	483	27	270	-78	REVC
NQM	Mt Long	52	379200	7877428	410	34	37	-60	REVC
NQM	Mt Long	53	379135	7877370	410	31	0	-90	REVC
NQM	Mt Long	54	379116	7877399	410	21	325	-60	REVC
NQM	Mt Long	55	379111	7877407	410	31	330	-60	REVC
NQM	Mt Long	56	379114	7877403	410	17	330	-75	REVC
NQM	Mt Long	57	379119	7877395	404	31	330	-75	REVC
NQM	Mt Long	58	379134	7877429	410	31	220	-60	REVC
NQM	Mt Long	59	379095	7877406	404	11	142	-60	REVC
NQM	Mt Long	60	379089	7877415	404	27	170	-60	REVC
NQM	Prospecting Area	61	378826	7877796	398	31	190	-60	REVC
NQM	Prospecting Area	62	378815	7877769	398	26	180	-60	REVC
NQM	Prospecting Area	63	378816	7877801	398	31	323	-60	REVC
NQM	Prospecting Area	64	378703	7877799	401	25	266	-60	REVC
NQM	Prospecting Area	65	378686	7877792	401	28	160	-56	REVC
NQM	Prospecting Area	66	378714	7877797	401	18	160	-60	REVC
NQM	Prospecting Area	67	378679	7877828	401	31	334	-60	REVC
NQM	Prospecting Area	68	378664	7877826	403	21	316	-60	REVC
NQM	Prospecting Area	69	378644	7877813	403	25	0	-90	REVC

Annexure C – Drill Hole Co-ordinates and relevant details (Cont)

Company	Prospect	Hole_ID	GDA94_E	GDA94_N	RL_Regiona	Depth	Azimuth	Dip	Drilling_T
NQM	Prospecting Area	70	378636	7877810	403	20	0	-90	REVC
NQM	Prospecting Area	71	378628	7877808	403	13	0	-90	REVC
NQM	Prospecting Area	72	378862	7877738	397	8	242	-60	REVC
NQM	JD Area	73	378518	7877389	391	27	338	-65	REVC
NQM	South Western	74	377969	7877590	370	19	46	-60	REVC
NQM	South Western	75	377955	7877598	369	20	13	-60	REVC
NQM	Western	76	377628	7877949		68	210	-65	PERC
NQM	Western	77	377677	7877920		48	180	-60	PERC
NQM	Prospecting Area	78	378877	7877757		51	185	-60	PERC
NQM	Prospecting Area	79	378876	7877754		33	50	-60	PERC
NQM	Prospecting Area	80	378732	7877814		129	190	-60	PERC
NQM	Prospecting Area	81	378720	7877816		82	180	-60	PERC
NQM	Western	82	377762	7877987		74	180	-60	PERC
NQM	Prospecting Area	83	378697	7877869		111	195	-60	PERC
NQM	Prospecting Area	84	378628	7877838		92	215	-60	PERC
NQM	Prospecting Area	85	378635	7877825		51	190	-60	PERC
NQM	Prospecting Area	86	378643	7877824		127	190	-60	PERC
NQM	Prospecting Area	87	378828	7877778		87	190	-60	PERC
NQM	Prospecting Area	88	378863	7877684		71	190	-60	PERC
NQM	Prospecting Area	89	378818	7877742		87	195	-60	PERC
RMA	Western	MC-10	377673	7877963		103	0	-90	RC
RMA	Western	MC-10A	377650	7877951		24	0	-90	RC
RMA	Windcan	WC-02	380357	7877399		102	145	-60	RC
RMA	Windcan	WC-03	380367	7877398		102	0	-90	RC
RMA	Copper Knob	CK-01	379181	7877735		96	310	-60	RC
RMA	Prospecting Area	PA-0	378690	7877815		63	140	-60	RC
RMA	Mt Long	ML-01	379122	7877394		75	320	-60	RC
RMA	Prospecting Area	DARC001	378802	7877724	405	147	333	-53	RC
RMA	Prospecting Area	DARC002	378680	7877802	390	100	353	-50	RC
RMA	Prospecting Area	DARC003	378680	7877802	390	130	353	-70	RC
RMA	Prospecting Area	DARC004	378582	7877758	380	190	353	-75	RC

Annexure D – Historical Assay results

Company	Prospect	Hole_ID	Sample	Depth From	Depth To	Interval	Drilling Type	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm	Mo_ppm
NQM	JD Area	33		6	7	1	REVC		40000	1000		288.00	
NQM	SP Area	80	80215	17	18	1	PERC		36000	18300	33900	870.00	
NQM	JD Area	33		8	9	1	REVC		33000	2000		252.00	
NQM	JD Area	33		9	10	1	REVC		33000	1000		242.00	
NQM	SP Area	88	88490	22	23	1	PERC		32200	28400	30700	137.00	
NQM	JD Area	33		7	8	1	REVC		32000	2000		254.00	
NQM	SP Area	69	2487	2	3	1	REVC		30200	90000	5710	330.00	
NQM	Mt Long	59	2267	7	8	1	REVC		27100	30400	6170	103.00	
NQM	SP Area	7	167	10	11	1	PERC		25400	30900	1300	900.00	
NQM	Mt Long	59	2268	8	9	1	REVC		20200	32300	14100	132.00	
NQM	Mt Long	20	1022	23	24	1	REVC		19500	98000		296.00	
NQM	SP Area	70	2521	11	12	1	REVC		19400	29300	8000	330.00	
NQM	Mt Long	20	1021	22	23	1	REVC		19300	98500		324.00	
NQM	Mt Long	20	1023	24	25	1	REVC		18800	105000		312.00	
NQM	Mt Long	20	1020	21	22	1	REVC		18100	102000		382.00	
NQM	SP Area	80	80216	18	19	1	PERC		18000	22700	13900	810.00	
RMA	Windcan	WC-02		83	84	1	RC	0.021	15800	31400	13700	543	1.4
NQM	Mt Long	59	2270	10	11	1	REVC		15700	32300	17100	155.00	
NQM	SP Area	7	168	11	12	1	PERC		15200	14500	700	439.00	
NQM	SP Area	88	88506	47	48	1	PERC		14600	16400	18700	33.00	
NQM	SP Area	6	146	17	18	1	PERC		14500	60200	29200	220.00	
NQM	SP Area	80	80214	16	17	1	PERC	-0.01	14300	20300	1380	82.00	
NQM	SP Area	80	80306	108	109	1	PERC		14200	30500	25600	200.00	
NQM	Mt Long	20	1024	25	26	1	REVC		14100	70000		230.00	
NQM	SP Area	70	2519	9	10	1	REVC		13400	29300	2110	410.00	
NQM	SP Area	69	2500	15	16	1	REVC		13100	89000	44500	93.00	
RMA	Mt Long	ML-01		41	42	1	RC	0.009	12600	36900	40100	198	25
NQM	SP Area	88	88507	48	49	1	PERC		12400	13800	10200	41.00	
NQM	SP Area	80	80307	109	110	1	PERC		11300	19400	36800	180.00	
RMA	Mt Long	ML-01		44	45	1	RC	0.006	11200	26900	14300	202	14.3
NQM	SP Area	6	145	16	17	1	PERC		11100	56200	26600	120.00	
NQM	Mt Long	20	1019	20	21	1	REVC		10800	53200		290.00	
RMA	Mt Long	ML-01		47	48	1	RC	0.005	10800	18500	5930	153	20
NQM	SP Area	11	271	10	11	1	PERC		10700	39400	27200	97.00	
RMA	Mt Long	ML-01		51	52	1	RC	0.019	10600	20000	15100	121	49.9
NQM	SP Area	80	80217	19	20	1	PERC	-0.01	10400	5250	1780	170.00	
NQM	Windcan	23	1099	12	13	1	REVC		10300	31500		137.00	
NQM	SP Area	80	80311	113	114	1	PERC		10200	17700	26200	85.00	
RMA	SP Area	DARC003	DA110239	12	13	1	RC	0.01	10200	52000	41100	110	38
NQM	Windcan	23	1100	13	14	1	REVC		10100	35600		135.00	
RMA	Mt Long	ML-01		35	36	1	RC	0.009	9740	4900	5990	133	18

Annexure E– Historical Assay results (Cont)

Company	Prospect	Hole_ID	Sample	Depth From	Depth To	Interval	Drilling Type	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm	Mo_ppm
NQM	Windcan	23	1110	23	24	1	REVC		9540	47800		108.00	
NQM	SP Area	11	270	9	10	1	PERC		9400	49600	30000	93.00	
NQM	SP Area	80	80318	120	121	1	PERC		9390	11900	13600	390.00	
NQM	SP Area	6	139	10	11	1	PERC		9200	21300	6500	120.00	
NQM	SP Area	6	144	15	16	1	PERC		9200	58200	21100	71.00	
RMA	Windcan	WC-02		82	83	1	RC	0.006	9060	10300	5050	175	1.3
NQM	Mt Long	20	1025	26	27	1	REVC		8830	36400		171.00	
NQM	SP Area	6	140	11	12	1	PERC		8700	41200	14800	83.00	
NQM	SP Area	6	147	18	19	1	PERC		8700	38800	15500	210.00	
NQM	SP Area	88	88494	26	27	1	PERC		8500	11800	6330	31.00	
NQM	SP Area	69	2489	4	5	1	REVC		8410	31300	8800	58.00	
NQM	SP Area	88	88494	26	27	1	PERC		8400	12000	6300	26.00	
NQM	Windcan	23	1111	24	25	1	REVC		8010	51600		101.00	
RMA	Mt Long	ML-01		42	43	1	RC	0.01	8010	28800	45500	163	24.1
NQM	SP Area	69	2498	13	14	1	REVC		7910	159000	29100	70.00	
NQM	SP Area	10	251	22	23	1	PERC		7900	3700	3300	370.00	
NQM	Windcan	23	1101	14	15	1	REVC		7800	26000		104.00	
NQM	SP Area	70	2520	10	11	1	REVC		7670	42800	2920	270.00	
NQM	Mt Long	20	1018	19	20	1	REVC		7630	28000		232.00	
NQM	Windcan	23	1098	11	12	1	REVC		7610	24800		89.00	
NQM	Windcan	23	1109	22	23	1	REVC		7510	36000		90.00	
RMA	Mt Long	ML-01		37	38	1	RC	0.006	7430	15700	16800	111	2.9
RMA	Mt Long	ML-01		36	37	1	RC	0.01	7400	11200	13300	176	4.7
RMA	Mt Long	ML-01		45	46	1	RC	0.005	7290	14900	9260	134	10
NQM	Windcan	24	1145	25	26	1	REVC		7230	22600		195.00	
RMA	Mt Long	ML-01		39	40	1	RC	0.006	7220	40700	25900	166	4.8
NQM	Windcan	23	1112	25	26	1	REVC		7060	47600		96.00	
NQM	SP Area	6	141	12	13	1	PERC		6700	55000	14600	55.00	
NQM	SP Area	6	148	19	20	1	PERC		6500	23800	11100	200.00	
NQM	SP Area	10	256	27	28	1	PERC		6500	22500	28000	63.00	
NQM	Windcan	24	1146	26	27	1	REVC		6490	26100		168.00	
NQM	SP Area	69	2490	5	6	1	REVC		6410	18700	2640	380.00	
NQM	SP Area	69	2501	16	17	1	REVC		6380	37500	34500	78.00	
NQM	SP Area	78	78123	8	9	1	PERC		6300	17000	13400	66.00	
NQM	Windcan	25	1171	21	22	1	REVC		6260	19800		109.00	
NQM	Mt Long	20	1026	27	28	1	REVC		6250	26000		145.00	
NQM	SP Area	71	2540	11	12	1	REVC		6220	83000	438	179.00	
NQM	Mt Long	20	1027	28	29	1	REVC		6180	27400		150.00	
NQM	Windcan	24	1133	13	14	1	REVC		6160	25900		114.00	
NQM	SP Area	10	255	26	27	1	PERC		6000	21900	23300	61.00	
NQM	SP Area	10	257	28	29	1	PERC		6000	20700	27400	83.00	
NQM	JD Area	33		5	6	1	REVC		6000	1000		49.00	
NQM	SP Area	70	2522	12	13	1	REVC		6000	13000	3200	119.00	

Annexure F– Historical Assay results (Cont)

Company	Prospect	Hole_ID	Sample	Depth From	Depth To	Interval	Drilling Type	Au_ppm	Cu_ppm	Pb_ppm	Zn_ppm	Ag_ppm	Mo_ppm
NQM	Windcan	24	1131	11	12	1	REVC		5990	21900		105.00	
NQM	SP Area	11	272	11	12	1	PERC		5900	28000	22100	91.00	
NQM	SP Area	71	2535	6	7	1	REVC		5820	24300	1020	330.00	
RMA	SP Area	DARC003	DA110238	11	12	1	RC	0.01	5820	42800	25500	65.3	41
NQM	Mt Long	30	1240	7	8	1	REVC		5690	3690		127.00	
NQM	SP Area	10	258	29	30	1	PERC		5600	25000	26400	100.00	
NQM	SP Area	83	83052	51	52	1	PERC		5590	15400	11400	181.00	
NQM	Mt Long	20	1017	18	19	1	REVC		5580	14100		137.00	
NQM	SP Area	69	2494	9	10	1	REVC		5570	14900	463	208.00	
NQM	SP Area	7	183	26	27	1	PERC		5500	5900	3100	91.00	
NQM	SP Area	6	142	13	14	1	PERC		5400	44100	12800	43.00	
NQM	SP Area	11	269	8	9	1	PERC		5400	28600	12000	89.00	
NQM	Windcan	23	1113	26	27	1	REVC		5390	39000		75.00	
RMA	Western	MC-10A		8	9	1	RC	0.01	5310	33000	6580	36	3.6
NQM	SP Area	69	2492	7	8	1	REVC		5170	12200	2800	37.00	
NQM	Windcan	24	1147	27	28	1	REVC		5100	19900		106.00	
NQM	SP Area	88	88491	23	24	1	PERC		5010	9680	9290	71.00	
NQM	SP Area	12	311	18	19	1	PERC		5000	6800	17600	150.00	
NQM	SP Area	6	143	14	15	1	PERC		4900	52600	17400	39.00	
NQM	SP Area	69	2488	3	4	1	REVC		4750	98000	26700	59.00	
NQM	Windcan	23	1103	16	17	1	REVC		4730	24400		62.00	
NQM	SP Area	69	2495	10	11	1	REVC		4680	16400	6100	49.00	
NQM	Windcan	23	1102	15	16	1	REVC		4660	24800		64.00	
NQM	Windcan	24	1132	12	13	1	REVC		4640	20200		84.00	
RMA	Western	MC-10A		21	22	1	RC	0.08	4630	18100	9800	176	2.9
RMA	Mt Long	ML-01		38	39	1	RC	0.005	4500	16400	24500	75	2.2
NQM	SP Area	69	2502	17	18	1	REVC		4420	15300	14500	64.00	
NQM	SP Area	80	80309	111	112	1	PERC		4420	22300	23300	76.00	
NQM	SP Area	71	2533	4	5	1	REVC		4410	9620	1690	148.00	
NQM	SP Area	11	268	7	8	1	PERC		4400	23300	4200	86.00	
NQM	SP Area	80	80312	114	115	1	PERC		4280	21000	20800	67.00	
NQM	SP Area	88	88508	49	50	1	PERC		4240	10300	9390	53.00	
NQM	Mt Long	20	1016	17	18	1	REVC		4220	7830		56.00	
NQM	SP Area	86	86294	40	41	1	PERC		4190	5540	3910	14.00	
NQM	Mt Long	56	2203	16	17	1	REVC		4170	24440	18800	193.00	
NQM	SP Area	12	310	17	18	1	PERC		4100	8000	18500	104.00	
NQM	Windcan	23	1114	27	28	1	REVC		4050	26500		60.00	
NQM	Windcan	24	1125	5	6	1	REVC		4030	21000		42.00	
NQM	SP Area	80	80308	110	111	1	PERC		4010	16600	25200	69.00	

Appendix 1

The following information is provided to comply with the JORC Code (2012) exploration reporting requirements.

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria: Sampling techniques

JORC CODE Explanation

Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or hand-held XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. Sample results referred to in this announcement pertain to i) historic mining activities obtained from the Queensland Geological Survey database, ii) past rockchip sampling and iii) past drilling programs obtained from open file records. The results are presented as tonnage and grade values (tabulated), graphic representation of assay results (diagrams), down-hole intervals (in text best intervals list and diagrams), respectively. The Company cannot confirm the quality of these sample results; however, the reproducibility of exploration results by different explorers is considered by the company as evidence of the reliable nature of past exploration results. The methods deployed by the previous explorers to obtain the sample results are considered "industry standard".

No sampling and/or sampling results generated by the Company are included in this announcement.

JORC CODE Explanation

Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The Company cannot confirm sample representivity nor whether appropriate calibration of any measurement tools or systems used; however, the reproducibility of exploration results by different explorers is considered by the Company as evidence of the reliable nature of past exploration results. In addition, past exploration assay results as presented in this announcement were analysed by ALS Townsville Laboratory or SGS Townsville Laboratory indicating that appropriate calibration of measurement tools were used. Additional detail on assaying parameters are provided in the relevant section(s) below.

JORC CODE Explanation

Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is a coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. Whilst the Company cannot confirm the quality of the exploration results data included in this announcement, the methods deployed by the previous explorers and reported in this announcement are considered appropriate for reporting mineralisation. The reproducibility of exploration results by past explorers is considered evidence that acceptable and appropriate sampling and assaying techniques were employed. Drill results presented in this announcement relate to historical drilling that is listed by past explorers as either percussion or reverse circulation drill type. All drilling collected samples on one meter intervals with material reported to have passed through a cyclone sorter and a sample collected for assaying.

Criteria: Drilling techniques

JORC CODE Explanation

Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. Percussion drilling undertaken by North Queensland Mining Pty Ltd in the 1990's used a Rotomec R50 Rotary Percussion Reverse circulation drill rig with a 150mm down hole hammer, while drilling by RMA Energy Ltd between 2007-2011 was reverse circulation type with 120mm sized bit although specific rig type is not recorded. The is no recorded information on drill hole orientation methods used for angled holes.

Criteria: Drill sample recovery

JORC CODE Explanation

Method of recording and assessing core and chip sample recoveries and results assessed.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. The sample recovery method(s) are not known by the Company.

JORC CODE Explanation

Measures taken to maximise sample recovery and ensure representative nature of the samples.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. Measures taken to maximise sample recovery and ensure representative nature of the samples are not known by the Company. The reproducibility of exploration results by different explorers is considered by the company as evidence of the reliable nature of past exploration results.

JORC CODE Explanation

Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material are not known by the Company.

Criteria: Logging

JORC CODE Explanation

Whether core and chip samples have been geologically and geo-technically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. No Mineral Resource estimation from previous exploration has been included in this announcement.

JORC CODE Explanation

Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. Whether logging is qualitative or quantitative in nature (core or costean, channel, etc.) is not known by the Company. No photographs of drilled material in known of by the Company.

JORC CODE Explanation

The total length and percentage of the relevant intersections logged.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. The total length and percentage of the relevant intersections logged are not known by the Company; however, it is known that a total of 3,903m were drilled by North Queensland Mining Pty Ltd and RMA Energy Ltd with a total of 2,115m submitted for assay at either ASL Townsville Laboratory or SGS Townsville Laboratory.

Criteria: Sub-sampling techniques and sample preparation

JORC CODE Explanation

If core, whether cut or sawn and whether quarter, half or all core taken.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. These drilling techniques do not produce drill core.

JORC CODE Explanation

If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. Drill sample techniques (riffled, tube sampled, rotary split, etc. and whether sampled wet or dry) are not known in detail by the Company although the use of cyclone splitters is made in exploration reports of past explores.

JORC CODE Explanation

For all sample types, the nature, quality and appropriateness of the sample preparation technique.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. Sample preparation techniques are not known in detail by the Company however it is assumed appropriate sample preparation techniques were employed by ALS Townsville Laboratory and SGS Townsville Laboratory.

JORC CODE Explanation

Quality control procedures adopted for all sub-sampling stages to maximise "representivity" of samples.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. Quality control procedures adopted, or whether sub-sampling stages to maximise "representivity" of samples occurred, are not known by the Company.

JORC CODE Explanation

Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling are not known by the Company; however, the reproducibility of exploration results by different explorers is considered by the company as evidence of the reliable nature of past exploration results. Past explores also report the use of duplicates however specific QA/QC review of these duplicate samples was not reported.

JORC CODE Explanation

Whether sample sizes are appropriate to the grain size of the material being sampled.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. Whether sample sizes are appropriate to the grain size of the material being sampled are not known by the Company.

Criteria: Quality of assay data and laboratory tests

JORC CODE Explanation

The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The Company cannot confirm the quality of the exploration results data included in this announcement including the quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total; however, the reproducibility of exploration results by different explorers is considered by the Company as evidence of the reliable nature of past exploration results. In addition, past exploration assay results as presented in this announcement were analysed by ALS Townsville Laboratory or SGS Townsville Laboratory indicating that appropriate assaying and laboratory procedures were used.

JORC CODE Explanation

For geophysical tools, spectrometers, hand-held XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. Whilst the Company can confirm airborne magnetics and radiometric geophysical tools were used to generate results reported in this announcement (in certain diagrams), the Company cannot verify specific instrumentation used as this information was not reported by the past explorer.

JORC CODE Explanation

Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. Whilst the Company can confirm sampling techniques were used to generate assay results reported in this announcement (in certain diagrams), the Company cannot verify quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. Past explorers mention the use of quality control procedures in the form of standards, blanks, and duplicates as part of the drill programs; however, results of QA/QC by past explorers have not been specifically reported. The reproducibility of exploration results by different explorers using different assaying laboratories is considered by the company as evidence of the reliable nature of past exploration results.

Criteria: Verification of sampling and assaying

JORC CODE Explanation

The verification of significant intersections by either independent or alternative company personnel.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. The exploration results referred to in this announcement include down-hole intervals of significant mineralisation (provided in text and in certain diagrams). The Company has not sought to confirm these significant intersections by either independent or alternative company personnel at this time.

JORC CODE Explanation

The use of twinned holes.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. The Company confirms that there are two sets of twinned holes in drill results reported in this announcement. These holes are clearly presented in adequate diagrams in this announcement and the Company believes these results demonstrate the repeatability of past explorers results.

JORC CODE Explanation

Documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The exploration results referred to in this announcement include historic mining tonnage and grade values, sampling assay results (contained in certain diagrams), drilling down-hole intervals (provided in text and in certain diagrams) and geophysical results (also contained in certain diagrams). The Company cannot confirm documentation of primary data, data entry procedures, date verification, data storage (physical and electronic) protocols; however, all data presented was acquired through publicly available sources including the Department of Natural Resources Mines and Energy QDEX database and ASX announcements made by past explorers.

JORC CODE Explanation

Discuss any adjustment to assay data.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The exploration results referred to in this announcement include assay data, by way of drill intersections and geochemical heat maps. The Company cannot confirm if any adjustment to assay data was carried out of the previous explorers.

Criteria: Location of data points

JORC CODE Explanation

Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The exploration results referred to in this announcement include historic mining tonnage and grade values, sampling assay results (contained in certain diagrams), drilling down-hole intervals (provided in text and in certain diagrams) and geophysical results (also contained in certain diagrams). The Company cannot confirm the accuracy and quality of surveys used to locate drill holes, sampling and geophysics locations. Wherever possible, past exploration results are annotated onto to QLD's grid system GDA94, zones 55.

JORC CODE Explanation

Specification of the grid system used.

Company Commentary

Refer also above. GDA94, zone 55.

JORC CODE Explanation

Quality and adequacy of topographic control.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The exploration results referred to in this announcement include historic mining tonnage and grade values, sampling assay results (contained in certain diagrams), drilling down-hole intervals (provided in text and in certain diagrams) and geophysical results (also contained in certain diagrams). The Company believes the reported exploration results have adequate topographic control.

Criteria: Data spacing and distribution

JORC CODE Explanation

Data spacing for reporting of Exploration Results.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The exploration results referred to in this announcement include historic mining tonnage and grade values, sampling assay results (contained in certain diagrams), drilling down-hole intervals (provided in text and in certain diagrams) and geophysical results (also contained in certain diagrams). The Company believes that the data spacing of past exploration results (reported in this announcement) are appropriate for the exploration tool and exploration objective.

JORC CODE Explanation

Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.

Company Commentary

N/A – No Mineral Resource or Ore Reserve estimations are referred to in this announcement.

JORC CODE Explanation

Whether sample compositing has been applied.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. Whilst the Company can confirm sampling techniques were used to generate assay results reported in this announcement (in certain diagrams), the Company cannot verify whether sample compositing was used in the generation of drilling intervals. Historical assay results are, however, reported in one meter intervals.

Criteria: Orientation of data in relation to geological structure

JORC CODE Explanation

Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.

Company Commentary

N/A – No sampling or assay results are referred to in this announcement.

JORC CODE Explanation

If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. The Company includes in this announcement drill cross sections with assay results that show the relationship between the drill orientation and the key mineralised structures.

Criteria: Sample security

JORC CODE Explanation

The measures taken to ensure sample security.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. The Company cannot confirm measures taken to ensure sample security.

Criteria: Audits and reviews

JORC CODE Explanation

The results of any audits or reviews of sampling techniques and data.

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. Assay results are derived from past sampling and drilling programs. The company has not sought to conduct audits or reviews of sampling techniques and data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

Criteria: Mineral tenement and land tenure status

JORC CODE Explanation

Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

Company Commentary

Tenement Type: One Queensland Exploration Permit for Minerals (EPM): EPM 27124 – now granted.

Ownership: EPM 27124: Inca to acquire 90% through an executed MOU. 1.5% NSR payable to MRG.

JORC CODE Explanation

The security of the land tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.

Company Commentary

The MOU and tenement are in good standing at the time of writing.

Criteria: Exploration done by other parties

JORC CODE Explanation

Acknowledgement and appraisal of exploration by other parties.

Company Commentary

This announcement refers to exploration conducted by previous parties recorded in Mines Department databanks which was reviewed by MRG Resources Pty Ltd (MRG).

Criteria: Geology

JORC CODE Explanation

Deposit type, geological setting and style of mineralisation.

Company Commentary

MaCauley Creek: The geological setting is dominated by well exposed Carboniferous aged granitic rocks that have intruded older Devonian-Carboniferous metamorphic lithologies. Minor sedimentary and volcanic unit overlie the prospective granitic rocks in portions of the project area. The project area is prospective for porphyry style mineralisation.

Criteria: Drill hole information

JORC CODE Explanation

A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:

- *Easting and northing of the drill hole collar*
- *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.*
- *Dip and azimuth of the hole.*
- *Down hole length and interception depth.*
- *Hole length.*

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. The Company refers to down hole mineralised intervals in percussion and reverse circulation drill holes. The easting, northing, elevation, dip and azimuths of the holes mentioned are known and topographical heights for some drill holes have not been reported by past explorers. Drill hole locations are georeferenced to QLD's grid system GDA94, zones 55 diagrams.

JORC CODE Explanation

If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.

Company Commentary

Drill hole locations by past explorers are, to the best of the Company's knowledge, correct and are reported in GDA94, Zone 55 datum.

Criteria: Data aggregation methods

JORC CODE Explanation

In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations shown in detail

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. Whilst the Company can confirm drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation, the Company cannot confirm if maximum and/or minimum grade truncations, or other data averaging techniques were used in the generation of mineralised intervals reported in this announcement.

JORC CODE Explanation

The assumptions used for any reporting of metal equivalent values should be clearly stated.

Company Commentary

N/A - In drilling results referred to in this announcement, no metal equivalents were used.

Criteria: Relationship between mineralisation widths and intercept lengths

JORC CODE Explanation

These relationships are particularly important in the reporting of Exploration Results.

If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.

If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known.')

Company Commentary

This announcement refers to exploration conducted by previous holders of mining and exploration rights for areas within the Company's recently granted EPM27124. Whilst the Company cannot confirm the quality of the exploration results data included in this announcement, the drilling methods deployed by the previous explorers and reported in this announcement include percussion and reverse circulation. The Company includes in this announcement drill cross sections with assay results that show the relationship between the drill orientation and the key mineralised structures.

Criteria: Diagrams

JORC CODE Explanation

Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not limited to a plan view of drill hole collar locations and appropriate sectional views

Company Commentary

Several diagrams are provided that show locations of previous exploration results included in this announcement.

Criteria: Balanced reporting

JORC CODE Explanation

Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.

Company Commentary

The Company believes this ASX announcement provides a balanced report of the past exploration results referred to in this announcement. Included with this announcement is a full set of historical drill assays results as compiled by the Company through publicly available data provided by the Department of Natural Resources Mines and Energy.

Criteria: Other substantive exploration data

JORC CODE Explanation

Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.

Company Commentary

Airborne magnetic and radiometric surveying undertaken by past explorers is presented in this announcement to illustrate the prospective potential of the project. Poor reporting of data from this surveying by past explorers has inhibited full interpretation by the Company; however, magnetic targets mentioned in this announcement have been identified using sound and appropriate geological theory with similar magnetic features noted at a number of known porphyry deposits worldwide. Specific instrument and survey parameters are not known by the Company at this time.

Criteria: Further work

JORC CODE Explanation

The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).

Company Commentary

This announcement presents a review of past exploration results conducted on the Company's newly granted EPM27124 tenement. Exploration work conducted by the Company is necessary to progress the understanding of the economic potential of both projects.

JORC CODE Explanation

Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.

Company Commentary

Refer above.

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Competent Person Statement

The information in this report / response that relates to exploration results and mineralisation for the MaCauley Creek project area, located in Australia, is based on information reviewed and compiled by Mr Ross Brown BSc (Hons), MAusIMM, SEG, MAICD Managing Director, Inca Minerals Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience, which is relevant to exploration results, the style of mineralisation and types of deposits under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Brown is a fulltime employee of Inca Minerals Limited and consents to the report being issued in the form and context in which it appears.